GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:5020
ANSWERED ON:19.04.2001
INTERNATIONAL PRICE OF PETROLEUM PRODUCTS
HANNAN MOLLAH

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether there is any change in International price of petroleum products after last increase of internal price of petroleum products;

(b) if so, the details thereof;

(c) whether the benefit of reduction of internal price has been given to the consumers;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH KUMAR GANGWAR)

(a) & (b): The prices of petroleum products in the international market are linked to the price of crude oil. The price of brent crude oil which was US Dollar 28.04 per barrel at the time of the last revision in the domestic consumer prices in September, 2000, moved upward upto a level of US Dollar 32.58 per barrel in November, 2000, after which it started moving downwards. Presently, the price of brent crude oil is over US Dollar 27 per barrel.

(c) to (e): The decrease in consumer prices of petroleum products can be considered after the accumulated outstandings of the Oil Pool Account are liquidated.